



# EARNINGS RELEASE

## SECOND QUARTER 2025

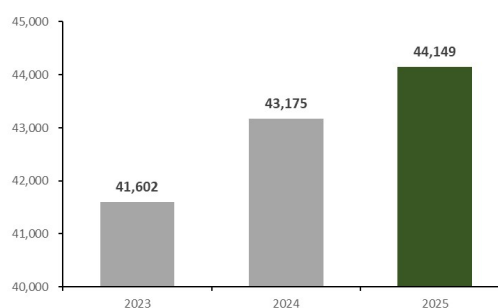


Dear investors,

It is our pleasure, in our capacity as Trustor and Administrator, to address you and present the report corresponding to the second quarter of 2025 for CFE Fibra E (Issuer Trust), the financial vehicle of the Federal Electricity Commission (*Comisión Federal de Electricidad* or CFE) designed to promote investment in Mexico's energy transmission sector. CFE Fibra E operates through a transparent and efficient structure that enables the broader investment public to participate in growing, resilient, and predictable income derived from the National Transmission Network (*Red Nacional de Transmisión* or RNT)

From January to June 2025, the accumulated revenues from Collection Rights amounted to MXN 44,149 million, representing an annual increase of 2 % compared to the same period in 2024, and a 6 % increase compared to the same period in 2023 as represented in Graph 1. This performance reflects efficient operations and enhanced transmission capacity, benefiting both the National Electricity System (*Sistema Eléctrico Nacional* or SEN) and investors. The results further consolidate the electric sector as a resilient industry with a trajectory of sustained growth, outpacing the real growth of the Mexican economy

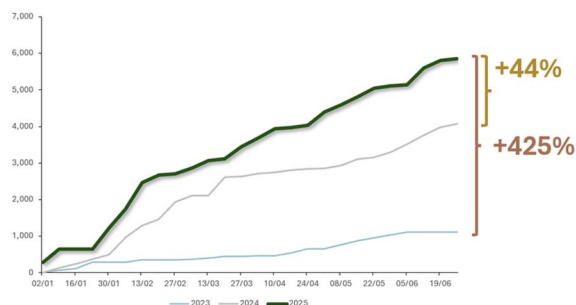
**Graph 1**  
**Accumulated Revenues from Collection Rights**  
*January – June 2023 – 2025 | MXN MM*



**Notes:** Amounts corresponding to the second-quarter calendar (January–June 2025).  
Figures in MXN rounded.  
**Source:** CFE, CFE Capital.

The revenue growth is the result of the investment made in the RNT, which impacts both volumes and tariffs. Investment during the second quarter of 2025 amounted to MXN 2,410 million, channeled through the Promoted Trust. This figure is within the approved budget and represents a 42 % increase compared to the same quarter of 2024. Year-to-date, cumulative investment amounts to MXN 5,855 million, representing a 44 % year-over-year increase, shown in Graph 2.

**Graph 2**  
**Direct investment in the RTN through the Promoted Trust**  
*January – June 2023 – 2025 | MXN MM*



**Notes:** Amounts corresponding to the second-quarter calendar (January–June 2025).  
Figures in MXN rounded.  
**Source:** CFE, CFE Capital.

These investments expand the capacity and coverage of the grid, and driving sustained growth in the volumes of energy transmitted. Additionally, these investments are recognized in transmission tariffs, and the combination of these factors results in growing and sustainable long-term operating revenues. In this context, the SEN faces the challenge of timely addressing new energy demands through increased investment in the transmission sector, while CFE Fibras E capitalizes on this environment to consolidate its role as the only financial vehicle for channeling resources toward the expansion of the RNT, offering both workers and the broader investing public access to the returns of the sector.

As a result of increased revenues, the distribution for the second quarter of 2025 to Fiduciary Investment Trust Certificates in Energy and Infrastructure (*Certificado Bursátil Fiduciario de Energía e Infraestructura* or CBFE) holders amounted to MXN 824.8 million. Of this amount, Series “A” holders received MXN 627.1 million, while Series “B” holders received MXN 197.7 million. Due to the solid alignment-of-interest structure, Series “A” holders received the full Minimum Quarterly Distribution (MQD) for the second quarter of 2025 (MXN 490.6 million), as well as the full pending MQD from the previous quarter (MXN 136.5 million). Additionally, Series “B” holders received the MQD corresponding to the quarter (MXN 163.5 million) and a partial payment of the pending balance from the previous quarter (MXN 34.2 million).

To continue strengthening the governance of CFE Fibras E and consolidate the technical quality and institutional robustness of its decision-making processes, on May 2, 2025, the Holders’ Meeting approved the appointment of Yolanda Espinoza Félix as an independent member of the Technical Committee. With over 23 years of professional experience in the financial sector, her appointment strengthens the Committee’s governance and reaffirms the vehicle’s commitment to professional, responsible, and transparent management aligned with best market practices and focused on generating value for the instrument’s holders.

Regarding the public information concerning CIBanco, S.A., *Institución de Banca Múltiple* (“CIBanco”), CFECapital assures investors that the resources and distributions of CFE Fibras E remain protected, as the trust continues to operate normally under strict institutional control. In its session held on July 21, the Holders’ Meeting approved the removal of CIBanco as the trustee institution of CFE Fibras E, authorizing CFECapital to select the new trustee institution. CFECapital will disclose the appointment of the new trustee, made by the Common Representative, through a Relevant Event, based on a shortlist of financial institutions rigorously evaluated according to reputation, strength, and financial capabilities.

CFECapital always acts to safeguard the trust’s assets and ensure the operational continuity of CFE Fibras E, reaffirming its commitment to transparency, strict adherence to internal controls, and maintaining continuous communication with both authorities and investors.

We thank you for your continued trust in CFE Fibras E. We will remain committed to strengthening the country’s electrical infrastructure and generating long-term value for those who invest with us.

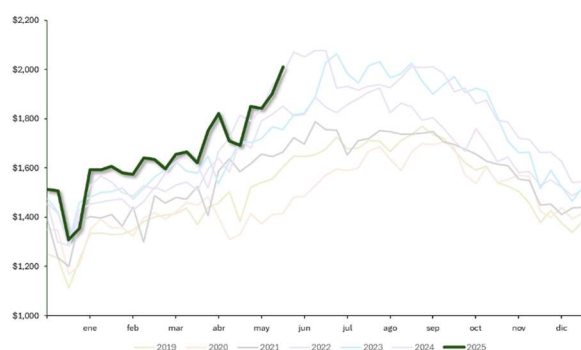
**Iván Cajeme Villarreal Camero**  
**Director General**  
**CFECapital**

## CFE Fibra E Performance

The performance of CFE Fibra E is intrinsically tied to the Collection Rights (*Derechos de Cobro*) held within the Promoted Trust (*Fideicomiso Promovido*), which serve as the foundation for generating reliable operating cash flows and subsequently distributing sustainable returns to CBFE holders.

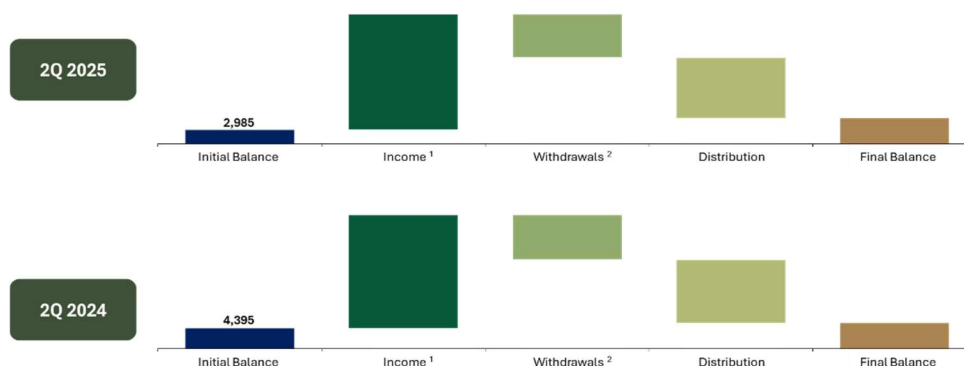
The Collection Rights (revenue) of the Promoted Trust recorded a 2.7 % increase in the second quarter of 2025 compared to the same quarter of the previous year. Graphs 3 and 4 show that the second quarter began with a starting balance of MXN 2,985 million. To this, MXN 24,126 million was added from Collection Rights received from the National Center for Energy Control (*Centro Nacional de Control de Energía* or CENACE) for the period, along with interest accrued during the same period. Withdrawals for the quarter amounted to MXN 8,991 million. In June, the 30<sup>th</sup> Ordinary Session of the Technical Committee of the Promoted Trust was held, during which the distribution corresponding to the months covering the second quarter of 2025 (March, April, and May 2025), totaling MXN 12,711 million, was authorized.

**Graph 3**  
Revenue from Collection Rights from  
Promoted Trust  
Weekly | MXN MM



Source: CFE, information as of June 30, 2025.

**Graph 4**  
Promoted Trust F80758 account statement movements  
MXN MM



Note: Figures are rounded and include Value Added Tax (VAT). The charts display the months within the second quarter calendar. <sup>1</sup> Includes collection rights and interest. <sup>2</sup> Includes interest and withheld Indirect Sales Tax (IST).

Source: Trust account statements of the Promoted Trust consulted in NAFIN's Fiduciary System.

Of the approved budget for the Promoted Trust in 2025, 33 % of the total budget had been utilized by the end of the second quarter as of June 30, 2025, with the largest disbursements allocated to Major Maintenance and Modernization, as well as Minor Operation and Maintenance (Table 1).

**Table 1**  
**Approved Budget vs Executed Budget**  
*MXN MM*

Category	2025 Budget	Executed 2025	%
Intercompany expenses	7,000	1,060	15%
Operation & maintenance	12,131	4,988	41%
Expenses for obligations	5,733	2,569	45%
Minor & major maintenance and modernization	17,291	5,481	32%
Trust-related costs	16	8	23%
Financing costs	-	-	0%
<b>Total</b>	<b>42,171</b>	<b>14,106</b>	<b>33%</b>

**Note:** Amounts exclude VAT, except for Trust expenses. The table shows the executed budget through the calendar First Quarter (January, February, and March 2025). The 2025 Budget was approved by the Promoted Trust Technical Committee under agreement SE15-15112024-A05 at the 15th Extraordinary Session held on November 15, 2024.

Source: CFE.

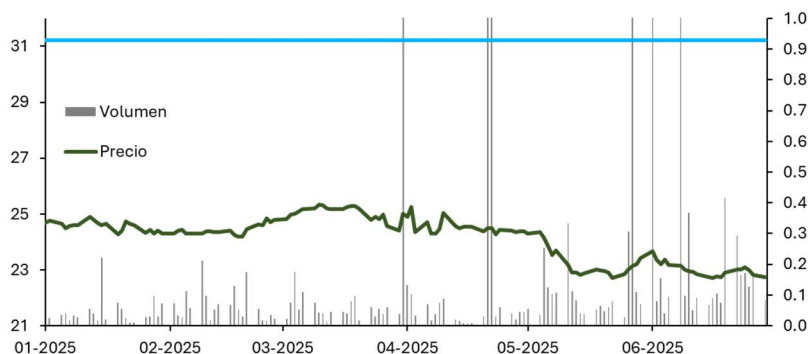
The Table 2 presents the breakdown of the Distributable Amount from the Promoted Trust. Based on CFE FIBRA E's ownership factor of 6.78%, the total amounts to MXN 861 million. From this sum, MXN 39 million is deducted for administrator expenses incurred during the second calendar quarter, and an additional MXN 3 million from interest generated in the Issuing Trust's accounts—resulting in a total distribution of MXN 825 million to CFE FIBRA E holders.

**Table 2**  
**CFE Fibra E Distribution 2Q2025**  
*MXN MM*

Distribution to the Promoted Trust	12,711
Distribution to CFE FIBRA E 6.776103%	861
(-) Replenishment of the Expense Reserve Fund	-39
(+) Interests generated	3
Use of distribution ratio	0
<b>Distributable amount to holders</b>	<b>825</b>

Source: Technical Committee of the Promoted Trust (April, May, and June 2025).

**Graph 5**  
**Price and volume of CFE Fibras E (FCFE18)**  
*January 1<sup>st</sup> to June 30<sup>th</sup>, 2025 | MXN per CBFes*



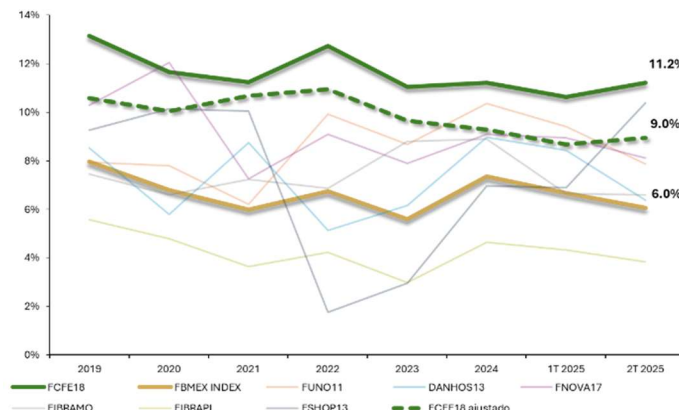
Source: CFE Capital with Bloomberg data as of June 30<sup>th</sup>, 2025.

In Graph 5, during the second quarter of 2025, the price of the CBFes ranged between MXN 22.70 and MXN 25.25, with an average daily trading volume of 577,612 certificates.

The CFE FIBRA E investment instrument has demonstrated outstanding performance compared to other similar equity instruments on the Mexican Stock Exchange. The graph below shows the Dividend Yield of CFE FIBRA E, a financial vehicle that has provided double-digit dividend returns. As of June 30, 2025, CFE FIBRA E reported a dividend yield of 11.2%, surpassing the average returns of comparable Mexican REITs by 520 basis points.

Historically, CFE FIBRA E has achieved a dividend yield of 11.6% since 2019, surpassing the Fibras Index by 500 basis points (6.6%). Even when considering a Fibras price equal to the average target value estimated by analysts covering this instrument (\$31.23), the yield remains 300 basis points above the market average, reinforcing its position as one of the most competitive and attractive vehicles in the sector, as shown in the following Graph 6:

**Graph 6**  
**Dividend Yield CFE FIBRA E<sup>1/</sup>**  
**vs. Other Mexican REITs**  
 2019 – second quarter 2025 | %



Note: <sup>1</sup> It is calculated by adding the last four distributions and dividing by the weighted average price over the corresponding period. <sup>2</sup> For the other instruments, as well as for the Fibras index, the 12month dividend yield is taken as of the last day of the period, and it does not include extraordinary distributions. Dividend Yield calculated with the average target price of analysts (\$31.23).

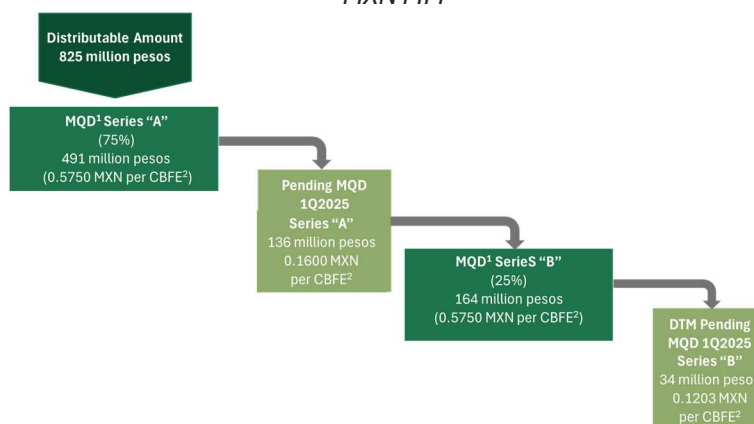
Source: CFECapital elaboration using Bloomberg data as of June 30, 2025

The distribution period for the second quarter of 2025 encompasses 13 weeks of revenue from the Collection Rights and reimbursements corresponding to the months of March, April, and May 2025. Based on its 6.78% ownership factor, CFE FIBRA E received MXN 861 million from the Promoted Trust. From this amount, MXN 39 million was allocated to replenish the expense reserve fund, and MXN 3 million was generated in interest from the Issuing Trust's accounts. Therefore, the total amount to be distributed to the Holders for the second quarter of 2025 was MXN 825 million.

In accordance with the Distribution Policy, indicated Graph 7, the full distribution was made to the Holders of Series "A".

**Graph 7**

**CFE Fibra E Payment**  
 MXN MM



Notes: <sup>1</sup> Minimum Quarterly Distribution.

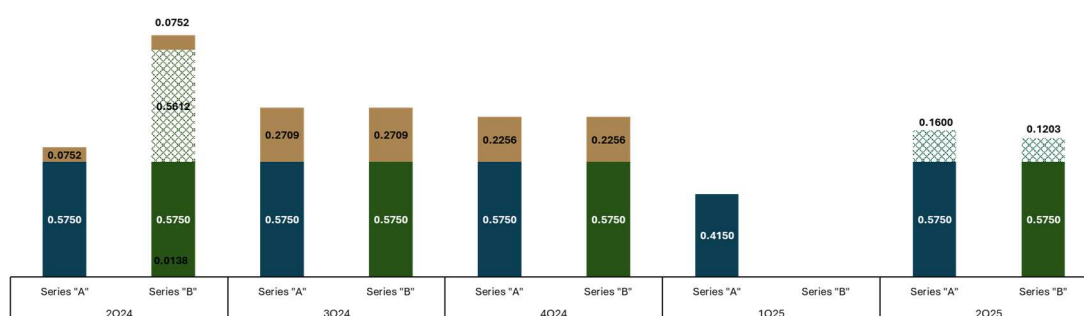
Source: Technical Committee of the Issuing Trust (June 2025).



The distribution policy aligns the interests of CFE with those of Series 'A' holders: first, the Minimum Quarterly Distribution (DTM) of Series 'A' is paid, and, if applicable, any pending DTMs of that series; only after completing these payments, the DTM of Series 'B' is distributed to CFE, and, if applicable, any pending DTMs of that series. In this way, Series 'A', which corresponds to workers through their pension funds (Afores), as well as to the investor community, has priority in the distribution payment process.

The distribution for the second quarter of 2025 was MXN 0.5750 per certificate for Series “A” (FCFE18). On June 30, 2025, this distribution was successfully made to the certificate holders, as shown in Graph 8.

**Graph 8**  
**Composition of revenues from distributions of Series “A” and “B”**  
*MXN per CBFÉ\**



**Notes:** <sup>1</sup> Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*.

<sup>2</sup> Minimum Quarterly Distribution. CFECapital issues the distribution instruction to the Trustee, who then deposits the funds with INDEVAL (*Instituto para el Depósito de Valores*), the central securities depository in Mexico. Figures are rounded.

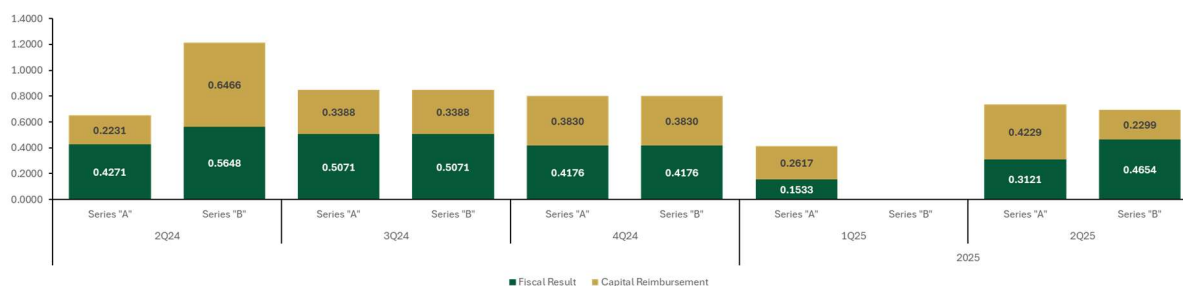
**Source:** Technical Committee of the Issuing Trust. (2024 - 2025).

The Graph 9 illustrates the fiscal composition of the distributions for the second quarter of 2025. The portion corresponding to taxable income was MXN 0.3121 per certificate for Series “A”. The amount allocated to capital reimbursement was MXN 0.4229 per certificate for both series. This composition ensures compliance with the CFE FIBRA E regime, preserving its tax benefits. The distribution strategy is approved by the Technical Committee of the Issuing Trust and is determined based on the fiscal requirements of the applicable Income Tax Law. As shown in the previous graph, the outstanding amount of Series 'B' is allocated for a subsequent distribution, once the Series 'A' Minimum Quarterly Distribution (DTM) has been paid, thereby maintaining a clear and transparent distribution policy for investors.

This approach aligns with the governance structure outlined in the Issuing Trust Agreement, which mandates that the Technical Committee review the performance of the Administrator and approve the distribution amount.



**Graph 9**  
**Fiscal composition of distribution for Series “A” and “B” Certificates**  
*MXN per CBF*



**Note:** Fiduciary Investment Trust Certificates in Energy and Infrastructure or *Certificado Bursátil Fiduciario de Inversión en Energía e Infraestructura*. The distributions are approved by the Technical Committee and are determined based on the tax requirements under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*). The custodian acts as the withholding agent.

**Source:** Technical Committee of the Issuing Trust (2024 - 2025).



For additional information,  
please visit:

[www.cfecapital.com.mx/en/investor-kit](http://www.cfecapital.com.mx/en/investor-kit)

or contact us at:

[investor@cfecapital.com.mx](mailto:investor@cfecapital.com.mx)

